

Unlock Value by Closing the Right People Gap

By **Alexander Asplund**, Founder & CEO of Accance Business Advisory

Key Message: Getting the right people in the right roles is one of five central success themes that separate high-performing portfolio companies from the rest—yet only 20% of portfolio company CEOs report top-tier performance on the right people in the right place dimension. Our study of 352 portfolio company CEOs, the largest best-practice research of its kind, reveals that 38% cite the need for faster, more decisive action on personnel decisions as a top-two improvement need, followed by change management challenges (24%) and managing resource constraints (23%).

People Excellence Drives Value Creation: For private equity firms, value creation depends on execution—and execution depends on having the right people in the right roles. Our research demonstrates that companies excelling across five central success themes achieve a 77–94% average success rate in realizing their value creation ambitions. This stands in stark contrast to the 46% average success rate seen by the remaining 74% of companies in our study that don’t consistently perform across these drivers. In fact, the combination of the “Right People in the Right Place” parameter and Organizational Ownership explains 50% of the overall value creation success. This article focuses on the broader people dimension: the persistent gaps CEOs identify and the lessons learned from building high-performing organizations.

THE PATH FROM 46% TO 94% SUCCESS RATE

Data from our 352 CEO interviews shows that most portfolio companies (74%) achieve a surprisingly low 46% average success rate in realizing their value creation ambitions. Yet companies with consistently strong performance on five foundational drivers achieve 77–94% average success rates. This gap represents substantial lost ROI and capital at risk. The five success themes are: collaboration with owner representatives, CEO leadership, ambitious and focused value creation plans, the right people in the right roles, and organizational ownership and implementation capabilities. This article examines what CEOs say about closing the “right people” gap. (The full research is detailed in *The Private Equity CEO Playbook*.)

CEOs Identify Five Critical Gaps: When asked what they could have done differently to get the right people in place faster, CEOs don’t mince words. Their self-critique clusters around five themes: acting too slowly on building the A-team, managing change without destabilizing the organization, managing resource constraints, recruitment excellence, and development versus replacement. On speed, one CEO put it bluntly: “You never regret making the change—you only regret not making it sooner.” On managing change, another observed: “You cannot change everything without risking the status quo.” On resources, a leader noted: “We can’t afford to have as large an organization as we would need.”

Five Key Drivers for People Excellence: According to portfolio company CEOs, five factors emerge as the top-two cited improvement needs for getting the right people in the right roles: decisive action and speed, change management, managing resource constraints, recruitment excellence, and development versus replacement. The first three prove most critical, cited by 38%, 24%, and 23% of CEOs respectively. These CEO voices point to a larger challenge—and an opportunity. When people decisions work, they accelerate value creation; when they don't, execution suffers.

FIVE KEY FACTORS FOR SUCCESS WITH RIGHT PEOPLE IN THE RIGHT PLACE

1 ⚡

DECISIVE ACTION AND SPEED

2

RECRUITMENT EXCELLENCE

3 ↻

DEVELOPMENT VERSUS REPLACEMENT

4 ⚙️

CHANGE MANAGEMENT

5 ⚠️

MANAGING RESOURCE CONSTRAINTS

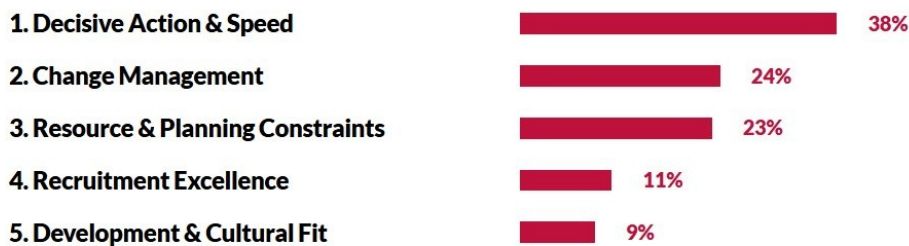
METHODOLOGY

This study draws on structured in-depth interviews with 352 portfolio company CEOs across Nordic markets. CEOs were asked to identify improvement needs for getting the right people in the right roles faster. All percentages reflect unique CEO top-two cited improvement needs. The full research and methodology are presented in *The Private Equity CEO Playbook*.

The Right People Challenge: The chart below shows the five key top-two improvement needs identified by 352 portfolio company CEOs for getting the right people in the right roles faster. Decisive action and speed dominates, cited by 38% of CEOs, followed by change management (24%) and managing resource constraints (23%).

The Right People Challenge

■ TOP 2 GAPS %



A Solvable Performance Gap: The substantial value leakage between 46% and 94% value creation success rates is not explained by opaque or complex factors. The 46% success rate seen across 74% of our studied portfolio companies is surprising; however, the formula for achieving 94% is straightforward: consistently mastering the fundamentals and diligently avoiding common pitfalls. While the logic is apparent, actually executing it remains the defining hurdle for many. The message from CEOs is unambiguous: there is no reason for serial owners and seasoned management teams to frequently underperform. Investors, boards, and management teams committed to closing this performance gap should pay close attention to the collective voice of portfolio company CEOs on “what works” and “what’s missing”—and systematically apply their proven best practices.

Quantified Cause-and-Effect—A Repeatable Formula: The experiences of 352 CEOs distill the systematic behaviors that drive success. The root-causes of underperformance are systematic, and the gaps can be closed by actionable behavioral shifts. Our data reveals a repeatable formula: quantifiable cause-and-effect relationships across the five foundational themes that map the path from average to 77–94% success rates.

Capturing the Potential: Translating these findings into practice requires structured intervention. The Accance team—leveraging experience from 50+ portfolio companies and leading 120+ commercial due diligence studies—integrates these research-backed best practices into our value creation work. A practical starting point is our diagnostic tool, which assesses performance against these foundational themes and converts root-cause findings into actionable, gap-closing initiatives.

Study Overview: The full study is documented in *The Private Equity CEO Playbook* (www.privateequityceoplaybook.com). The series includes two introductory papers, *Closing the Value Leakage Gap* and *352 CEOs' Best Advice & Main Regrets*, followed by eight "Unlocking Value" articles that drill down into the specific gaps within the foundational dimensions: *Alignment, Expertise, Governance, Value Creation Planning, People, Ownership, Momentum, and Implementation*.

1. Decisive Action and Speed

The most consistent theme across all interviews: CEOs wish they had acted faster on personnel decisions. This single factor dominates the top-two improvement landscape. Speed of action generates the most uniform self-critique from CEOs. Act faster to build the A-team was cited by 36%, while trusting one's gut instinct was mentioned by 7% of CEOs. The pattern is unmistakable: when executives reflect on their tenure, the regret is almost never "I moved too fast" but rather "I should have acted sooner."

A seasoned CEO captured the sentiment: "Very seldom when you take tough decisions, it is very rare that you later think you should have waited longer. When you have that first inkling that something or someone needs to be changed, 9 out of 10 times you are right." Others experienced the cost of hesitation: "It has kept me awake at night. I probably should have thought more professionally and less personally."

1.1. Act Faster to Build the A-Team

Improvement need: A striking 36% of CEOs identified acting faster to replace underperforming team members as their primary top-two improvement need. The message is consistent across industries and company sizes: hesitation costs time, momentum, and ultimately value.

One CEO reflected: "You never regret making the change—you always could have done it sooner." Another leader was more direct: "If a person does not improve with coaching you have to change without blinking. If you feel that it is wrong then it is wrong." The pattern emerged repeatedly: "All CEOs make this mistake. We wait too long to replace people." One CEO distilled the lesson with striking clarity: "You simply must dare to replace faster. People don't grow into their roles. If it doesn't work from the start, it never will."

The root causes of delay varied. Some CEOs felt constrained by organizational politics: "There were managers appointed by the owners before I came in and I felt I needed to let them stay." Others cited the desire to be fair: "I want to give people a chance. People need to feel they get a fair opportunity and won't be spontaneously fired by the CEO." Still others pointed to risk aversion: "High financial risk in PE—it's dangerous to have high operational risk as well."

The cost of delay is tangible. One executive observed: "The CFO function should have changed much faster. His competence level ended up being too low which had adverse consequences in the long-term." Another reflected: "Simply could have made it a priority earlier. After two years I had the right person in about 80% of top leadership positions which is too late." A third noted: "One person should have been fired much earlier. It is very challenging." The prescription from those who learned the hard way: "Push harder, move faster."

1.2. Trust Your Gut

Improvement need: For 7% of CEOs (top-two cited), the lesson learned was to trust their instincts more fully. These leaders recognized in hindsight that their initial assessment was usually correct—yet they delayed action hoping for improvement that rarely came.

“Trust your intuition,” one CEO advised. “Don’t overthink it. I usually know within a minute of meeting someone whether they’re a good fit for the organization.” Another shared the same insight: “Follow your gut feeling and replace people who don’t feel right. Intuition is usually right in such situations.” One CEO put it vividly: “Listen to what your gut screams but your brain doesn’t say.”

The tension between intuition and process emerged clearly. One leader reflected: “I should have gone more on my gut feeling and started replacing people earlier.” Another described the challenge: “You’re trying to cope with people, but if you’re trying too long you are waiting too long.” The underlying message: analytical rigor has its place, but leadership intuition—honed through experience—often identifies problems before the data confirms them.

KEY FINDING: Act faster to build the A-team is the single largest improvement need, followed by trusting intuition. Together, speed and decisiveness represent the most significant lesson learned—making this the dominant improvement need across the entire study.

2. Change Management

Personnel changes don't happen in a vacuum. CEOs identified the challenge of implementing change while maintaining organizational stability and setting clear expectations.

Change management considerations generated thoughtful self-reflection: 14% cited the need for better balancing change with stability as a top-two improvement need, while 11% identified clearer expectations and accountability. Together, accounting for overlap, 24% of CEOs focused on how they managed the change process itself—making this the second-largest improvement need.

2.1. Balancing Change with Stability

Improvement need: For 14% of CEOs (top-two cited), the challenge was calibrating the pace and scope of change. Too much change too fast risked destabilizing the organization; too little change too slowly left performance gaps unaddressed.

One CEO articulated the balance: “It is about balance—not hiring too fast or too slowly. You need to ensure you keep pace with the market and the company’s growth trajectory but not change people to the point that it creates uncertainty in the organization.” Another observed: “Many CEOs try to change everything initially before getting to know the company. You see many companies get a dip in the first year because they change too much and too fast.”

The risk of excessive change emerged repeatedly. “You cannot change everything without risking the status quo,” one leader noted. “If you fire too many at once, you lose a lot else. We focused on lifting those who delivered.” One CEO offered a candid counterpoint: “I acted too fast actually. I pushed hard to make changes in the commercial team early on, and that did not sit well with our culture. I think it was the right decision, but the team was not mature enough to handle it.”

Another described the tension as balancing “kill your darlings” with creating continuity: “When you grow rapidly, the company can outpace the talent. Many people have their history, have done things a certain way. It’s not always easy to lift and see things in a new way.”

The importance of organizational trust capital emerged. “Think about trust capital in the organization—you can’t just fire people when you want because it creates fear,” one CEO warned. Another added: “You can replace maximum 20% or 30% of the team on a two-year cycle, otherwise it creates anxiety.” A third offered perspective: “I think a certain sluggishness isn’t wrong. I handle it at the pace I think is appropriate.” The message: people decisions have ripple effects beyond the individual.

One CEO drew a compelling analogy: “Imagine a team playing in the second division that performs really well. When they move up a division, most players manage fine.

But when you reach the premier league, some don't measure up. The team must be partially replaced. And if you're going to the Champions League, the demands on leadership increase yet again. I must constantly evaluate whether we have the right profiles in senior positions for the journey we're undertaking."

2.2. Clear Expectations and Accountability

Improvement need: For 11% of CEOs (top-two cited), the lesson learned centered on setting clearer expectations from the outset and following up more rigorously. Without clarity on what success looks like, performance gaps become harder to address.

"Be extremely clear with people about what they should achieve in their role," one CEO advised. "If they cannot do it, don't be shy about replacing them." Another reflected: "I could have been clearer in how I expressed my expectations and goal definition for the different leaders." A third emphasized follow-up: "Be even better at following up."

The link between clarity and faster action became apparent. One CEO observed: "Coaching for improvement—explain to people as early as possible that performance is not in line with expectations and specify what they can do to improve." Another noted: "Setting requirements earlier to sift faster." Clear expectations create the foundation for both development and, when necessary, decisive action.

KEY FINDING: Change management is the second-largest improvement need. The lesson: balance speed with stability, maintain trust capital in the organization, and set clear expectations that enable both development and decisive action when needed.

3. Managing Resource Constraints

Not all people gaps stem from decisions within the CEO's direct control. Resource constraints and planning limitations create structural barriers to building the ideal team. These challenges generated candid acknowledgment from 23% of CEOs (top-two cited)—making this the third-largest improvement need. These leaders faced limitations beyond pure execution, from cost constraints and geographic challenges to timing and investment tensions.

Improvement need: Cost constraints shape what's possible. "We're a small company so we can't pay whatever it takes to get the right people in my dream team," one CEO explained. "You have to look at the whole picture and try to find people who can contribute most to the company overall." Another was equally direct: "For us it's a resource question—we can't afford to have as large an organization as we would need." One leader quantified the challenge: "I would like to have a CFO who is skilled at business development, but hiring one costs 200,000 kronor per month—and we simply can't afford that right now."

Investment timing emerged as a persistent tension. "I should have convinced the board earlier that we needed to invest to grow the organization," one CEO reflected. Another noted: "Ensure revenues can pay for the dream team. Grow as fast as possible. We build business first, then we build organization when we can afford it." A third added: "Maybe I could have risked my EBITDA level a bit and recruited senior people a bit earlier."

Location constraints also surfaced prominently. "It's hard to recruit people to Sunne—not so easy to get people there," one CEO acknowledged. Another reflected: "The CFO position was not filled as fast as I would like. It was difficult to find the right candidate prepared to work in the middle of Finland." "The problem in Sweden is that you have long notice periods and if you don't have a good candidate, it takes another 6 months to find someone. Then the recruitment period is 3 months. That's a total of 9 months."

Self-confidence in talent attraction also plays a role. "We had too little self-confidence in recruitment," one CEO admitted. "We didn't realize fast enough who we are and the type of competence we can recruit. Five years ago we felt like a small company. Now we see ourselves as a leading company in our industry and can recruit whoever we want." The lesson: ambition in hiring should match ambition in strategy.

The timing paradox was captured well by one CEO: "It's easier to attract outside talent when the company performs well. When the company struggles early, attractiveness is low—you must work with and develop what you have." Another observed the evolving nature of the challenge: "After 12-18 months you've taken the actions you planned for senior leadership, but it's never perfect. The relative

competition increases significantly at the employee level because you trade up the weaker players. It's an ongoing development."

KEY FINDING: Resource constraints represent the third-largest improvement need. While some limitations are structural, CEOs recognize that investment in talent often needs to lead—not follow—business growth. Ambition in hiring should match ambition in strategy.

4. Recruitment Excellence

Beyond speed of action, CEOs identified prioritized improvement opportunities in how they approach recruitment and selection. Better processes and external support emerged as enablers of faster, more accurate hiring.

Recruitment excellence generated self-critique from 11% (accounting for overlap) of CEOs: 9% cited better recruitment processes as a top-two priority, while 3% identified leveraging external support and networks.

4.1. Better Recruitment Processes

Improvement need: Nearly one in ten CEOs (9%, top-two cited) identified weaknesses in their recruitment processes—from initial screening through final selection. The lesson: taking shortcuts in hiring creates downstream problems that cost far more than the time invested in thorough vetting.

One CEO captured the principle: “Getting the right people in place fast is rarely about speeding up the process. It’s about making the process more thorough. Hiring wrong takes enormous time and resources.” Another emphasized: “We could have had tougher recruitment processes. It would have taken longer time but in the end, it will be more time consuming if you hire the wrong person.”

Several CEOs highlighted specific process improvements. “Better at doing personality and competence assessments to ensure the person meets the requirements of the role,” one advised. Another noted: “Take more references and get second opinions from headhunters.” A third reflected: “During the first three months, it would have helped to have interviewed and thoroughly evaluated the senior people in the company. I thought I could do that later, which was a big mistake.”

The emphasis on cultural fit emerged strongly. “Hire for attitude, train for skills,” one CEO recommended. “We hired people who had skills but didn’t have the right attitude. You shouldn’t just be attracted to people with good CVs—they must be motivated to succeed.”

4.2. External Support and Networks

Improvement need: For 3% of CEOs, better leveraging external resources—headhunters, PE networks, board connections—emerged as a top-two improvement need. These leaders recognized they had underutilized available support systems.

“PE could have done research on possible people that could be relevant for the management team,” one CEO observed. “By having a talent pool ready from the start, it would have made the recruitment process much faster, and we would have more quickly been able to jump into the operational part.” Another suggested: “Bring in external help to find the perfect candidates for the positions.”

The power of networks became clear in hindsight. One CEO reflected: “I should have worked more on recruitment together with the PE owner and used their network.” Another described the benefit of external assessment: “Hire consultants who evaluate candidates more often for critical positions.” The message: don’t go it alone when external expertise is available.

KEY FINDING: Recruitment excellence is the fourth-largest improvement need. CEOs emphasize that thorough processes ultimately save time—hiring wrong costs far more than the extra diligence invested in getting it right.

5. Development Versus Replacement

The decision to develop existing talent versus bringing in new people emerged as a persistent tension. CEOs reflected on both sides: sometimes they replaced too slowly, sometimes too quickly without investing in development.

Development approaches generated nuanced self-reflection: 7% identified better talent development as a top-two improvement need, while 2% cited cultural fit and values alignment. Together, these represent 9% of CEOs grappling with the build-versus-buy decision.

5.1. Developing Existing Talent

Improvement need: While many CEOs wished they had replaced people faster, 7% identified the opposite top-two gap: insufficient investment in developing existing team members. These leaders recognized they had sometimes given up too quickly or failed to see potential.

“I believe more in developing than replacing,” one CEO observed. “But fundamentally I don’t have endless patience. If you start replacing people, you must be prepared for the consequences in the organization.” Another reflected: “Dare to give internal candidates opportunities earlier who could actually have developed. PE too often believes that external people solve everything—that’s not always the case.”

The development-versus-replacement tension requires nuanced judgment. One CEO noted: “Replacing is not always the solution. Sometimes you should focus on developing them or changing their role in the organization.” Another offered a practical insight: “Tear off the plaster a bit sooner, but replacing people isn’t always the answer. Sometimes you should focus on developing them or shifting their role.”

Investment in leadership development emerged as a specific gap. “Invested more in leadership in the organization,” one CEO recommended. “Train existing leadership and bring in external leaders to get leverage. The external leadership that comes in must get insight into what’s important in the company.” The blend of internal development and selective external hiring—what one CEO called “the combination of grassroots trained by seniors”—emerged as best practice.

5.2. Cultural Fit and Values

Improvement need: For 2% of CEOs (top-two cited), the lesson learned centered on cultural fit and values alignment. Technical competence alone proved insufficient; candidates also needed to embrace the organization’s way of working.

One CEO drew an analogy to elite sports: “Be more careful about company culture. It’s important to have strong thinking in the organization. You need to teach new management and new staff to embrace the organization’s philosophy. It’s like the big football clubs—you choose coaches and players but it’s the club’s philosophy that matters. Sometimes you have to hold back managers with different ambitions.

People come and go but the company remains. But it only remains if it has its soul.”

The importance of values alignment in the leadership team emerged clearly. “You should never believe you have a dream team,” one CEO advised. “I always think: what is the next step? What is the next competence needed? Be very careful to bring in people who share your values in the management team. It’s better to bring in someone who is 90% instead of 100% if they have the same values as us.” Another observed: “There are two dimensions you must consider: competence and trust. It’s a difficult balance. The perfect candidate isn’t always the most competent—they must also fit the company culture and everyone must feel trust in this person.”

KEY FINDING: The development-versus-replacement tension requires nuanced judgment. While speed matters, some CEOs also recognize they sometimes replaced too quickly or failed to invest sufficiently in developing existing talent and ensuring cultural fit.

Closing the Right People Gap: A Leadership Checklist

The data reveals where the gaps are widest—but also where the opportunity is greatest. With 38% of CEOs citing speed of action as a top-two improvement need, the path forward is clear. Getting the right people in the right roles is one of five central success themes that drive the difference between a 46% and 77–94% success rate in value creation. Based on the collective voice of 352 portfolio company CEOs, the following checklist distills their key lessons learned—grounded in the quantitative findings and direct CEO experiences documented in this study.

1. Act Decisively on Personnel Decisions (38%)

Act faster to build the A-team: The single largest factor in the study. The consistent lesson: “You never regret making the change—you only regret not making it sooner.”

Trust your instincts: Initial assessments of people are usually correct—yet leaders delay action hoping for improvement that rarely comes. As one CEO put it: “Follow your gut feeling and replace people who don’t feel right. Intuition is usually right in such situations.”

Don’t let organizational politics slow you down: Multiple CEOs reported that owner-appointed managers, minority shareholder arrangements, or co-ownership structures delayed necessary changes. One reflected: “I could have recruited a better CTO—instead I listened to the PE firm because the position was politically sensitive.”

2. Manage Change Without Destabilizing (24%)

Balance pace with organizational stability: Changing too many people too fast creates anxiety in the organization; too few changes leaves performance gaps. One CEO cautioned: “Think about trust capital in the organization—you can’t just fire people when you want because it creates fear.”

Set expectations early and follow up rigorously: Define what success looks like for each role from the outset. As one CEO advised: “Be extremely clear with people about what they should achieve in their role. If they cannot do it, don’t be shy about replacing them.”

Assess the team within the first three months: CEOs who delayed evaluation regretted it. One reflected: “During the first three months, it would have helped to have interviewed and thoroughly evaluated the senior people. I thought I could do that later, which was a big mistake.”

3. Manage Resource Constraints Proactively (23%)

Convince the board to invest in talent ahead of growth: CEOs consistently noted that talent investment needs to precede revenue growth. One reflected: “I should have convinced the board earlier that we needed to invest to grow the organization.” Another added: “Maybe I could have risked my EBITDA level a bit and recruited senior people a bit earlier.”

Don’t let cost constraints lower your ambition: Several CEOs compromised on seniority due to budget and regretted it. One admitted: “We didn’t realize fast enough who we are and the type of competence we can recruit.” Ambition in hiring should match ambition in strategy.

Plan for structural lead times: Notice periods of 6+ months, geographic constraints in smaller locations, and limited talent pools create recruitment timelines that must be anticipated. As one CEO noted: long notice periods plus recruitment time can total 9 months for a single position.

4. Invest in Recruitment Excellence (11%)

Make the process more thorough, not faster: As one CEO put it: “Getting the right people in place fast is rarely about speeding up the process. It’s about making the process more thorough. Hiring wrong takes enormous time and resources.”

Use assessments, take references, get second opinions: CEOs specifically recommended personality and competence assessments, reference checks, and external evaluations for critical positions. One advised: “Hire for attitude, train for skills—don’t just be attracted to people with good CVs.”

Leverage PE networks and build a talent pipeline: One CEO observed: “By having a talent pool ready from the start, it would have made the recruitment process much faster.” Another recommended working more closely with the PE owner and using their network.

5. Balance Development with Replacement (9%)

Don’t assume external hires solve everything: Some CEOs identified insufficient talent development as a key gap. One reflected: “Dare to give internal candidates opportunities earlier who could actually have developed. PE too often believes that external people solve everything—that’s not always the case.”

Hire for values alignment, not just competence: One CEO advised: “Be very careful to bring in people who share your values in the management team. It’s better to bring in someone who is 90% instead of 100% if they have the same values as us.”

Combine internal development with selective external hiring: One CEO recommended: “Train existing leadership and bring in external leaders to get leverage. The external leadership that comes in must get insight into what’s important in the company.”

Reaching the 94% success rate requires excelling across all five central success themes—collaboration with owner representatives, CEO leadership, ambitious value creation plans, right people in right roles, and organizational ownership and implementation capabilities. The “right people” theme proves particularly consequential because it enables everything else. When you have the right team, strategy can be executed, culture can be built, and value can be created. When you don’t, nothing compensates.

About the Author

Alexander Asplund is the founder and CEO of Accance Business Advisory. He brings 30 years of experience in strategic and operational consulting, specializing in accelerating value creation in private equity since 2003. To date, Alexander has supported 50+ portfolio companies with growth, margin improvement, and transformation initiatives, and has led 120+ commercial due diligence engagements for 25+ private equity investors. His specialty is developing and accelerating full-potential value creation programs and securing strong alignment across owner representatives, management, and the organization to achieve ambitious business transformation and value creation objectives.

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Appendix: Summary of CEO Response Data

Percentages reflect unique CEO top-two cited improvement needs for getting the right people in the right roles faster.

Theme	Subtheme	Top-Two % of CEOs
1. Decisive Action & Speed	(Combined)	38%
	1.1 Act Faster to Build the A-Team	36%
	1.2 Trust Your Gut/Intuition	7%
2. Change Management	(Combined)	24%
	2.1 Balancing Change with Stability	14%
	2.2 Clear Expectations & Accountability	11%
3. Managing Resource Constraints	(No subthemes)	23%
4. Recruitment Excellence	(Combined)	11%
	4.1 Better Recruitment Processes	9%
	4.2 External Support & Networks	3%
5. Development Versus Replacement	(Combined)	9%
	5.1 Developing Existing Talent	7%
	5.2 Cultural Fit & Values	2%

Note: Percentages reflect share of 352 CEOs who cited each factor among their top-two responses. CEOs could cite multiple improvement needs. Combined theme percentages represent unique CEO mentions across subthemes.